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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this agreement is the "K" Line/WHL/WHS/PIL Space Charter and Sailing Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to permit the Parties (defined in Article 3) to charter space on vessels, coordinate their sailings, and cooperate in the carriage of cargo in the Trade (defined in Article 4).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties ("Parties") to this Agreement are:

Kawasaki Kisen Kaisha, Ltd. ("K' Line")  
Iino Building  
1-1, Uchisaiwaicho 2-chome, Chiyoda-ku  
Tokyo, 100-8540 Japan

Wan Hai Lines (Singapore) PTE Ltd. ("WHS")  
10 Hoe Chiang Road, #25-01  
Keppel Towers  
Singapore 089315

Wan Hai Lines Ltd. ("WHL"),  
10<sup>th</sup> Floor  
136 Sung Chiang Road  
Taipei, Taiwan R.O.C. ZIP: 104

(WHL and WHS will operate as a single party for purposes of this Agreement, and will be referred to herein as "WHL")

Pacific International Lines (PTE) Ltd. ("PIL")  
140 Cecil Street #03-00  
PIL Building  
Singapore 069540

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the following geographic scope, including inland and coastal points, via direct service or transshipment, which shall be known as the "Trade": The People's Republic of China (including Hong Kong), Japan, Vietnam and the Pacific Coast of the United States.